

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 /056 R

DRAFTED BY XMB; J W LENTZ
APPROVED BY EB/IFD/ODF:FHTHOMAS
XMB; T E MORAN
AF/C: E MARKS
EB/IFD/OMA: B G CROWE
TREASURY: M FOWLER
-----070002Z 050985 /61
R 052023Z MAY 77
FM SECSTATE WASHDC
TO AMEMBASSY KINSHASA

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E.O. 11652: N/A

TAGS: EGEN, CG

SUBJECT: (1) GOV. SAMBWA'S TRAVEL, (2) LONDON CLUB CREDIT
,
REFERENCE: (A) KINSHASA 3864, (B) KINSHASA 4067

1. CONTRARY TO GOV. SAMBWA'S STATEMENT OF INTENT TO VISIT EXIM APRIL 28-29 (REF. A), NO SUCH CALL TOOK PLACE. EXIM LEFT TELEPHONE MESSAGES AT GOZ EMBASSY, IMF, AND SAMBWA'S HOTEL, BUT NONE WERE RETURNED. EXIM CAN ONLY SPECULATE THAT SAMBWA INTENDS TO REQUEST RESCHEDULING OF INTEREST PAYMENTS AT PARIS CLUB (REF. B) AND, THEREFORE, CONSIDERED IT UNPRODUCTIVE TO DISCUSS THIS ISSUE BILATERALLY WITH EXIM. NONETHELESS, EXIM CONSIDERS MEETING COULD HAVE BEEN USEFUL, AND REGRETS IT DID NOT
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OCCUR.

2. IN MEETING APRIL 29 WITH ALAN GOLDIE, CITIBANK V.P., EXIM WAS INFORMED THAT ANY LONDON CLUB CREDIT WOULD CARRY REPAYMENT TERM OF 180 REPEAT 180 DAYS WITH PROVISION TO ROLL OVER IF PAYMENTS ON IT AND OTHER GOZ OBLIGATIONS TO LONDON CLUB LENDERS CURRENT. GOLDIE ALSO

REPORTED BIS ACCOUNT, ESTABLISHED UNDER LONDON CLUB AGREEMENT, SHOULD HAVE DOLS. 87 MILLION BALANCE ON 6/30/77 FOR GOZ TO BE CURRENT ON ARRANGEMENT FOR PRINCIPAL PAYMENTS DUE LONDON CLUB. HE SAID THIS WAS POSSIBLE AS CURRENT DOLS. 12 MILLION BALANCE SHOULD BE INCREASED BY MOST OR ALL OF LATEST IMF CREDITS THAT CAN BE DRAWN RAPIDLY.

3. WE HAD ASSUMED TERM OF NEW "LONDON AGREEMENT" CREDIT WOULD BE 4-5 YEARS, THEREBY PROVIDING GOZ WITH ABILITY TO BETTER PLAN FOR REPAYMENT RATHER THAN SHORT-TERM TRADE CREDIT WHICH COULD BE CUT OFF. MOREOVER, WE DID NOT ANTICIPATE IMF ASSISTANCE WOULD BE USED PRIMARILY TO REPAY LONDON CLUB BANKS.

WE ARE INCREASINGLY CONCERNED ABOUT THE GROWING DISPARITY OF LONDON AND PARIS CLUB APPROACHES TO GOZ DEBT PROBLEM, AND ARE REVIEWING THE MATTER AMONG INTERESTED USG AGENCIES. CHRISTOPHER

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Message Attributes

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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 05-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770588/aaaacypb.tel
Line Count: 81
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